

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-01789 (BRL)

SIPA Liquidation

(Substantively Consolidated)

**SECOND STIPULATION SETTING SCHEDULING ON MOTION OF
PICOWER CLASS ACTION PLAINTIFFS FOR A DETERMINATION
THAT THE COMMENCEMENT OF SECURITIES CLASS ACTION
LAWSUITS AGAINST NON-DEBTOR PARTIES IS NOT PROHIBITED
BY A PERMANENT INJUNCTION ISSUED BY THIS COURT OR
VIOLATIVE OF THE AUTOMATIC STAY**

IT IS HEREBY STIPULATED AND AGREED, by Irving H. Picard, as Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and the estate of Bernard L. Madoff (“Trustee”), and the Picower Class Action Plaintiffs (as defined in the Motion), through their undersigned attorneys, that the time to object or otherwise respond to the Motion of the Picower Class Action Plaintiffs (“Movants”) for a Determination that the Commencement of Securities Class Action Lawsuits Against Non-Debtor Parties is Not Prohibited by a Permanent Injunction Issued by this Court or Violative of the Automatic Stay dated December 13, 2011 (“Motion”) is extended until 30 days after the entry of rulings by the

Honorable John G. Koeltl determining the appeals (the “Picower Appeals”) in *Fox v. Picard*, *Marshall v. Picard*, Consolidated Appeal Nos. 10-CV-4652 (JGK), 10-CV-7101 (JGK), 10-CV-7219 (JGK); *Fox v. Picard*, Appeal No. 11-CV-1328 (JGK); and *Marshall v. Picard*, Appeal No. 11-CV-1298 (JGK).

IT IS FURTHER STIPULATED AND AGREED, that in the event that rulings determining the Picower Appeals are not issued by June 25, 2012, the Trustee and the Movants will revisit this scheduling stipulation at such time and will enter into a new stipulation.

The hearing on the Motion shall be adjourned to a date to be determined.

Nothing in this Stipulation is a waiver of the right to request from the Court further extensions of time to object or otherwise respond and to extend the hearing date, and is without prejudice to seek further extensions.

Except as expressly set forth herein, the parties to this Stipulation reserve all rights and defenses they may have, and entry into this Stipulation shall not impair or otherwise affect such rights and defenses.

This Stipulation may be signed by the parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or electronic copy of this Stipulation shall be deemed an original.

Dated: February 15, 2012

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LLC and the estate of Bernard L. Madoff*

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*Attorneys for A&G Goldman Partnership, and
Pamela Goldman, individually and on behalf
of a similarly situated class*

SO ORDERED this 17th day of February, 2012

/s/Burton R. Lifland
United States Bankruptcy Judge